



Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2019 (Quarter 4)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2019 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
Funds received from Central Government (1)	599,240	589,332	-	589,332
Income raised from Bye-Laws (2)	18,465	20,000	-	20,000
Income raised from LES (3)	4,297	4,500	-	4,500
Investment Income (4)	41	-	-	-
Other Income (5)	2,914	8,400	-	8,400
TOTAL	624,957	622,232	-	622,232
Expenditure				
Personal Emoluments (6)	139,248	134,550	-	134,550
Operations and Maintenance (7)	373,936	280,057	-	280,057
Administration (8)	35,093	29,540	-	29,540
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	209,664	208,739	-	208,739
TOTAL	757,941	652,886	-	652,886
Surplus / Deficit	(132,984)	(30,654)	-	(30,654)

Statement of Financial Position as at end of December 2019 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	525,103	550,250		550,250
Current Assets				
Inventories (11)	25,731	26,100	-	26,100
Receivables (12)	182,877	172,000	-	172,000
Cash and Cash Equivalents (13)	106,921	65,404	-	65,404
Total Current Assets	315,529	263,504	-	263,504
Current Liabilities				
Payables (14)	600,582	506,543	-	506,543
Total Current Liabilities	600,582	506,543	-	506,543
Net Current Assets	(285,053)	(243,039)	-	(243,039)
Non-current liabilities (15)	221,246	186,246	-	186,246
Net Assets	18,804	120,965	-	120,965
Reserves				
Retained Funds	18,804	120,965		120,965

Financial Situation Indicator

DESCRIPTION				
Current Assets	315,529	263,504	-	263,504
Current Liabilities	600,582	506,543	-	506,543
Working Capital	(285,053)	(243,039)	-	(243,039)
Government Allocation	559,237	559,237	-	559,237
FSI	(51) %	(43) %		(43) %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(132,984)	(30,654)	-	(30,654)
Adjustments for:				
Depreciation	209,664	208,739	-	208,739
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(41)			-
Interest payable	-			-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(24,435)	(89,944)		(89,944)
Increase / (Decrease) in accruals	(44,090)	(105,270)		(105,270)
Decrease / (Increase) in receivables	(9,854)	1,023		1,023
Decrease / (Increase) in inventories	613	244		244
Decrease / (Increase) in inventories				-
Cash generated from operations	(1,127)	(15,862)	-	(15,862)
Interest paid	41			-
<i>Net cash from operating activities</i>	(1,086)	(15,862)	-	(15,862)
Cash flows from investing activities				
Purchase of property, plant & equipment	(19,585)	(41,251)		(41,251)
Proceeds from sale of property, plant & equipment				-
Grants received	5,075			-
Interest received				-
<i>Net cash used in investing activities</i>	(14,510)	(41,251)	-	(41,251)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(15,596)	(57,113)	-	(57,113)
Cash & cash equivalents at beginning of year	122,517	122,517		122,517
Cash & cash equivalents at end of Quarter	106,921	65,404	-	65,404

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	579,332	589,332		589,332
0002-0004 In terms of section 58 CAP 363	19,908			-
0005-0019 Other income				-
	599,240	589,332	-	589,332
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	18,465	20,000		20,000
	18,465	20,000	-	20,000
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	4,297	4,500		4,500
	4,297	4,500	-	4,500
4 Investment Income				
0091-0095 Bank interest	41	-		-
0096-0099 Income received from Government Securities				-
	41	-	-	-
5 Sponsorships				
0056-0065 Sponsorships		2,000		2,000
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	2,914	6,400		6,400
	2,914	8,400	-	8,400
Total	624,957	622,232	-	622,232

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	13,822	13,000		13,000
	1200 Employees' Salaries & Wages	97,714	93,950		93,950
	1300 Bonuses	4,297	8,500		8,500
	1400 Income Supplements	968	1,100		1,100
	1500 Social Security Contributions	9,147	9,200		9,200
	1600 Allowances	13,300	8,800		8,800
	1700 Overtime				-
		139,248	134,550	-	134,550
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	6,703	500		500
	2200-2259 Public Materials & Supplies	4,308	5,000		5,000
	2300-2399 Repairs & upkeep	34,716	28,000		28,000
	2400-2449 Rent	2,415	2,515		2,515
	3010 Street Lighting	1,693	10,000		10,000
	3020 Lease of Equipment				-
	3030 Insurance	1,893	1,953		1,953
	3035 Bank Charges	474	425		425
	3038 Penalties				-
	3041 Refuse Collection	125,687	44,764		44,764
	3042 Bulky Refuse Collection	48,516	61,500		61,500
	3043 Bins on wheels		10,000		10,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	54,200	61,800		61,800
	3052 Cleaning & Maintenance of Non-Urban Areas	2,750	3,000		3,000
	3053 Cleaning of Public Conveniences	31,372	25,000		25,000
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal		200		200
	3060 Cleaning & Maintenance of Parks & Gardens	7,318	6,000		6,000
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban		3,400		3,400
	6064 Other Contractual Services	13,298	-		-
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management	9,122			-
	3300-3379 Hospitality	5,797	5,000		5,000
	3380-3389 Community	21,649	10,000		10,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	2,025	1,000		1,000
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		373,936	280,057	-	280,057
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	1,182	5,130		5,130
	2260-2299 Office Materials & Supplies	5,326	2,000		2,000
	2450-2499 Office Rent	1,850	1,850		1,850
	2500-2599 National & International Memberships	102			-
	2600-2699 Office Services	9,961	2,300		2,300
	2700-2799 Transport	830	2,000		2,000
	2800-2899 Travel	1,924	2,000		2,000
	2900-2999 Information Services	432	2,000		2,000
	3050 Office Cleaning				-
	3410-3199 Professional Services	12,548	12,100		12,100
	3200-3299 Training		160		160
	3345 Office Hospitality	303			-
	3400-3499 Incidental Expenses	635			-
		35,093	29,540	-	29,540
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
	Interest on recall M313				-
		-	-	-	-
		€	€	€	€

Detailed Statment of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2019	the Period	2019
		€	€	€	€
10	Other Expenditure				
	3500-3599 Loss / (Profit) on Disposal of asset				-
	3695 Increase/(Decrease) in allowance for bad debts				-
	8000-8099 Depreciation As at end of December 2019	209,664	208,739		208,739
					-
		209,664	208,739	-	208,739
	Total	757,941	652,886	-	652,886
11	Inventories				
	5201-5249 Stationery	25,731	26,100		26,100
	5250-5299 Consumables				-
					-
		25,731	26,100	-	26,100
12	Receivables				
	0201-0209 Receivables	33,774	36,500		36,500
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	149,103	135,500		135,500
					-
		182,877	172,000	-	172,000
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	106,921	65,404		65,404
		106,921	65,404	-	65,404
14	Payables				
	4000 Payables	405,629	385,120		385,120
	4100 Accruals	83,465	113,923		113,923
	4150 Deferred Income	111,488	7,500		7,500
	Short-term Borrowings				-
		600,582	506,543	-	506,543
15	Non Current Liabilities				
	4200 Long Term Borrowing	221,246	186,246		186,246
		221,246	186,246	-	186,246

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	€											Total
	Construction	Office Furniture	New Street signs	Trees	Urban Improvements	Office equipment	Planta & Machinery	Special Programms	Intangible Assets	€		
% of depreciation	1%	8%	0%	10%	10%	20%	20%	10%	25%	€		
Cost												
As at 1st January 2019	3,236,502	44,146	11,784	33,145	604,857	29,753	12,744	252,614	8,236			4,233,781
Additions	14,978	885		1,901					1,821			19,585
Disposals												
As at end of December 2019	3,251,480	45,031	11,784	33,145	606,758	29,753	12,744	252,614	10,057			4,253,366
Grants/ other reimbursements/												
As at 1st January 2019	1,833,608			33,145	6,115	5,000		162,879				2,040,747
Additions												
As at end of December 2019	1,833,608	-	-	33,145	6,115	5,000	-	162,879	-			2,040,747
Accumulated Depreciation												
As at 1st January 2019	837,500	27,267	11,784		477,577	24,753	2,721	89,735	6,515			1,477,852
Charge for the period	141,908	3,317		59,953		-	2,727		1,759			209,664
Released on disposal												
As at end of December 2019	979,408	30,584	11,784	-	537,530	24,753	5,448	89,735	8,274			1,687,516
NBV	438,464	14,447	-	-	63,113	-	7,296	-	1,783			525,103